

Proposed additions: Underlined
Proposed deletions: [Bracketed]

[TWELFTH]~~THIRTEENTH~~ AMENDED AND RESTATED
OPERATING AGREEMENT
OF
NYSE AMERICAN LLC

This [Twelfth]Thirteenth Amended and Restated Operating Agreement (this “Agreement”) of NYSE American LLC, previously named NYSE MKT LLC, American Stock Exchange 2, LLC, NYSE Alternext US LLC and NYSE Amex LLC (the “Company”), dated and effective as of [December 17, 2018]~~●~~, 20●, is entered into by NYSE Group, Inc. (the “Member”), a Delaware corporation and an indirect wholly owned subsidiary of Intercontinental Exchange, Inc. (“ICE”), under the Delaware Limited Liability Company Act, 6 Del. C. §18-101, *et seq.* (as amended from time to time and any successor statute thereto, the “Act”).

WHEREAS, this Agreement was further amended and restated as of May 25, 2016, in connection with amendments to Article II, Section 2.03 hereof and to revise obsolete terms; as of November 7, 2016 in connection with amendments to Article IV, Section 4.05 hereof; and as of March 15, 2018, in connection with the Company’s renaming;

WHEREAS, [the Member has determined to amend and restate] this Agreement was further amended and restated as of December 17, 2018, in connection with amendments to Article II, Section 2.03(h)(ii) and Article VI, Section 6.02 and Section 6.03 hereof;

WHEREAS, the Member has determined to amend and restate this Agreement in connection with amendments to Article II, Section 2.03(b), and

NOW, THEREFORE, the Member hereby amends and restates in its entirety the Original Operating Agreement, as previously amended and restated as of October 1, 2008, March 18, 2009, May 14, 2012, August 23, 2012, November 13, 2013, June 2, 2014, December 29, 2014, June 12, 2015, February 16, 2016, May 25, 2016, November 7, 2016, [and] March 15, 2018, and December 17, 2018; and adopts the following as the operating agreement of the Company within the meaning of the Act:

ARTICLE II

MANAGEMENT

SECTION 2.03. Board. (a) No change

(b) Compensation. [Directors of the Company, in their capacity as such, shall not be entitled to compensation, unless, and to the extent, approved by the Member.] Notwithstanding any provision of this Agreement to the contrary, the Board of Directors of Intercontinental Exchange, Inc. or the compensation committee thereof shall have the authority to fix the compensation of Directors of the Company. The Directors of the Company may be paid their expenses, if any, of attendance at each meeting of the Board and may be paid a fixed sum for attendance at each meeting of the Board or a stated salary as Director (which amounts may be paid in cash or such other form as the Board of Directors of Intercontinental Exchange, Inc. or the compensation committee thereof may from time to time authorize). No such payment shall preclude any Director from serving the Company in any other capacity and receiving compensation therefor.

IN WITNESS WHEREOF, the undersigned, intending to be legally bound hereby, has duly executed this [Twelfth]Thirteenth Amended and Restated Operating Agreement of NYSE American LLC as of the [17th] day of [December, 2018] , 20 .

NYSE GROUP, INC.

By: _____
Name:
Title: